

Message Text

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47

ACTION EB-03

INFO OCT-01 SS-14 ISO-00 EUR-08 EA-06 TRSE-00 NSC-05

NSCE-00 INR-05 CIAE-00 SP-02 L-01 OMB-01 /046 W

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P R 031533Z NOV 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC PRIORITY 4043

INFO AMEMBASSY CANBERRA

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY BERN

AMEMBASSY DUBLIN

AMEMBASSY HELSINKI

AMEMBASSY LONDON

AMEMBASSY MOSCOW

AMEMBASSY PARIS

USLO PEKING

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

AMEMBASSY SEOUL

AMEMBASSY STOCKHOLM

C O N F I D E N T I A L BONN 17935

LIMDIS

E.O. 11652: GDS

TAGS: EFIN, KN, PFOR, EEC, EAID

SUBJECT: DEBT RESCHEDULING FOR NORTH KOREA

REF: STATE 228972; BONN 15849 (NOTAL)

1. FRG WAS INFORMED NOV. 3 BY FRENCH THAT THEY
HAVE DROPPED THEIR PROPOSAL FOR RESCHEDULING NORTH
KOREA DEBTS, ON EITHER A BILATERAL OR MULTILATERAL
BASIS. ACCORDING TO DR. GEHRING, THE DEBT RE-
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SCHEDULING EXPERT IN FRG ECONMIN, FRENCH SAID THEY

TOOK THIS ACTION BECAUSE OVER PAST SEVERAL MONTHS NORTH KOREA HAS BEEN TREATING FRG AND OTHER CREDITORS MORE FAVORABLY THAN FRANCE. FRANCE HAS OFFICIALLY INFORMED NORTH KOREA OF THIS DECISION.

2. GEHRING TOLD US THAT PARIS CLUB CHAIRMAN HAS INFORMED FRG THAT HE NO LONGER THINKS IT IS NECESSARY TO HAVE ANOTHER PARIS CLUB MEETING ON NORTH KOREA. FRG INFORMED NEBOT THAT IT AGREES NO FURTHER MEETING IS NEEDED. GEHRING POINTED OUT THAT ALMOST NONE OF THE PARTICIPANTS IN THE SEPT. 8 PARIS CLUB MEETING HAD INFORMED NEBOT WHETHER THEY SUPPORTED THE FRENCH POSITION OR NOT. ONLY GOVERNMENTS WHICH INDICATED THEIR POSITION WERE BELGIUM (FOR) AND FRG, WITH LETTER OF OPPOSITION.

3. FRG IS HOWEVER ACCEPTING APPLICATIONS BY GERMAN FIRMS FOR PROLONGATION OF LIABILITIES DUE IN 1975 WHICH ARE COVERED BY HERMES GUARANTEES. GEHRING EXPLAINED THAT SOLE MOTIVE FOR THIS POLICY WAS TO AVOID BEING FORCED TO COMPENSATE THE FRG FIRMS FOR DEFAULTED CREDITS.
HILLENBRAND

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06 JUL 2006

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